

Message Text

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PAGE 01 SEOUL 08606 270908Z

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ACTION OPIC-06

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R 270756Z DEC 74

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7656

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STATE PASS OPIC

E.O. 11652: N/A

TAGS: EINV, KS

SUBJECT: OPIC: EMERGING ECONOMICS CORP. 489-69-191

REF: STATE 280388

WE HAVE DISCUSSED VARIOUS ASPECTS OF SUBJECT PROJECT WITH KIM, TONG HYOK, PRESIDENT OF SAEHAN CORPORATION. AS A RESULT OF OUR DISCUSSION WE WERE ABLE TO DEVELOP FOLLOWING INFORMATION RELATING TO THIS PROJECT.

1. SAEHAN CORPORATION WAS ESTABLISHED ON AUGUST 13, 1969, WITH PAID-IN CAPITAL OF \$204,080 OF WHICH \$100,000 (49 PCT) WAS SUBSCRIBED BY EMERGING ECONOMIES CORP., \$50,000 (24.5 PCT) BY J.A. PRESTON CORP. AND \$54,080 (26.5 PCT) BY 20 KOREAN SHARE-HOLDERS.
2. PURPOSE OF THIS VENTURE IS TO ESTABLISH A PLANT TO PRODUCE AND EXPORT VARIOUS DEVICES AND EQUIPMENT FOR REHABILITATION OF HANDICAPPED PERSONS. OPERATING AT MASAN FREE EXPORT ZONE (MAFEZ), SAEHAN CORP. PLANT OCCUPIES A TOTAL SPACE ABOUT 13,000 SQ. FT. RENTED FROM ROKG.
3. 100 PCT EXPORT FIRM, SAEHAN CORP. EXPORTED \$160,000 WORTH OF VARIOUS DEVICES AND EQUIPMENT IN 1974 AND PLANT TO EXPORT \$243,000 WORTH OF PRODUCTS IN 1975. ABOUT 10 PCT OF SUBJECT FIRMS RAW MATERIALS ARE IMPORTED WITH REMAINDER OF RAW MATERIALS SUPPLIED BY DOMESTIC SOURCES.

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4. THIS PROJECT IS EXPECTED TO CONTRIBUTE ABOUT \$250,000 OF EXPORTS ANNUALLU, EMPLOY ABOUT 100 KOREANS, AND FULLY UTILIZE DOMESTIC RAW MATERIALS. IN VIEW OF THE VIABILITY OF THIS VENTURE, THE EMBASSY RECOMMENDS THAT OPIC FAVORABLY CONSIDER THE SUBJECT PROJECT FOR POLITICAL RISK INSURANCE COVERAGE.
SNEIDER

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